

18 May 2020

Time: Monday 18 May 2020, at 2.00 p.m.

Place: Company's headquarters, Keilaranta 21, Espoo.

Present: The shareholders appearing from the voting list (Appendix 3) were present or represented at the meeting.

**1 §
Opening of the meeting**

Mr. Matti Kähkönen, Chairman of the Board, opened the meeting and described the work of the Board of Directors of the Company in connection with his opening speech.

**2 §
Calling the meeting to order**

Mr. Jukka Laitasalo, Attorney-at-Law, was elected to chair the meeting.

The Chairman invited the Company's General Counsel, Mr. Christian Ståhlberg, to act as the Secretary of the meeting.

It was recorded that the Company had received notices and voting instructions from directly registered shareholders that had utilized the proxy service provided by the Company and nominee registered shareholders. The representative of such shareholders, attorney-at-law Veli Siitonen, announced that these shareholders would not call for votes or for a detailed counting of votes, provided that the Chairman of the AGM was able to provide a clear indication, on the basis of voting instructions forwarded in advance and views expressed at the meeting, that the majority of votes required in the matters concerned and of the shares represented at the meeting agreed with the proposals presented to the meeting.

It was recorded that a summary regarding the advance votes as well as voting instructions of nominee registered shareholders and direct registered shareholders that was presented to the meeting (Appendix 4), and the voting instructions of nominee registered shareholders (Appendix 5) will be annexed to the minutes, and that notices are not recorded in the minutes in respect of each matter concerned.

**3 §
Election of the examiners of the minutes and supervisors for counting of votes**

Veli Siitonen was elected as Examiner of the Minutes and the Voting Supervisor.

**4 §
Establishing the legality of the meeting**

It was noted that the Annual General Meeting had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the invitation on Company's website and as a stock exchange release on 24 April 2020 (Appendix 1) as well as

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information on the date, time and location of the meeting, together with the address of the Company's website, in Helsingin Sanomat on 25 April 2020 and in Kauppalehti on 27 April 2020 (Appendix 2).

It was noted that the meeting had been convened and represented a quorum in accordance with the Articles of Association and the Finnish Companies Act.

5 §**Recording the attendance at the meeting and the voting list**

A voting list stating the situation at the beginning of the meeting was annexed to the minutes (Appendix 3).

6 §**Presentation of the Financial Statements for 2019, including also the Consolidated Financial Statements, the Review by the Board of Directors, and the Auditor's Report**

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for the financial year 2019 were presented to the meeting (Appendix 6).

It was noted that documents on the Financial Statements and the Review by the Board of Directors had been available for shareholders at the Company's website and in the Head Office of the Company as from 3 March 2020. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Peter Vanacker presented to the meeting the main items of the Financial Statements and a review of the Company's operations.

The Chairman of the meeting read the statement part of the Auditor's Report to the meeting. The Auditor's Report was annexed to the minutes (Appendix 7).

7 §**Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**

It was resolved to adopt the Company's Financial Statements, including Consolidated Financial Statements, for the financial year which ended on 31 December 2019.

8 §**Use of the profit shown in the Balance Sheet and deciding on the payment of dividend**

It was resolved to accept the Board of Directors' proposal according to which EUR 0.46 per share, will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date, which shall be Wednesday, 20 May 2020. The dividend will be paid on Thursday, 28 May 2020.

In addition, the AGM authorized the Board to decide, in its discretion, on the payment of a second dividend installment in a maximum amount of EUR 0.56 per share (consisting of an

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ordinary dividend of EUR 0.46 and an extraordinary dividend of EUR 0.10). The authorization is valid until 30 October 2020.

It was recorded that pursuant to the notice of the meeting, the Board expects to decide upon the possible payment of a second installment of the dividend, EUR 0.56 per share at the maximum, on 22 October 2020 to the effect that the second installment would be paid to a shareholder who is registered in the Company's shareholder register maintained by Euroclear Finland Oy on the record date for the payment of second dividend installment, i.e. on 26 October 2020. The payment date of the second installment of the dividend would then be 2 November 2020.

It was recorded that if the Board decides on payment of a second dividend installment based on the authorization, such decision will be separately published by the Company, including the amount of and relevant record and payment dates for the second installment.

9 §

Discharging the members of the Board of Directors and the President and CEO from liability

It was noted that the Auditor had supported discharging the members of the Board of Directors of the parent company and the President & CEO from liability.

It was resolved to discharge the members of the Board of Directors as well as the President & CEO from liability for the year 2019.

It was recorded that the persons subject to discharging from liability did not participate in the handling of this agenda item due to disqualification.

10 §

Handling of the remuneration policy for governing bodies

Matti Kähkönen, Chairman of the Board, presented remuneration principles applied in the Company.

It was resolved to approve of the remuneration policy for governing bodies in a form presented by the Board to the AGM. The remuneration policy was annexed to the minutes (Appendix 8).

11 §

Deciding the remuneration of the members of the Board of Directors

It was recorded that, according to the Notice to the Annual General Meeting, the Shareholders' Nomination Board shall, according to its charter, agree unanimously on the proposals to be put before the AGM. The Nomination Board had not reached a unanimous decision on the Board remuneration to be paid during the next term, and consequently did not make any proposal concerning Board remuneration. The Chair of the Nomination Board has notified the Nomination Board and the Company that the State of Finland will propose the following Board remuneration at the AGM:

- Chair: EUR 67,900 per annum (currently EUR 66,000)
- Vice Chair: EUR 49,600 per annum (currently EUR 49,200)
- Member: EUR 35,700 per annum (currently EUR 35,400)

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- Chair of Audit Committee: EUR 49,600 per annum if he or she does not simultaneously act as Chair or Vice Chair of the Board.

In addition to the annual fee, members of the Board of Directors would receive a meeting fee of EUR 600 for each meeting held in the member's home country and EUR 1,200 for each meeting held in another country, plus compensation for expenses in accordance with the Company's travel guidelines. The meeting fee for telephone meetings would be paid according to the fee payable for meetings held in each member's home country.

The proxy representative of the State of Finland, attorney-at-law Veli Siitonen, renewed the proposal of the State of Finland.

It was resolved to accept the proposal of the State of Finland on the remuneration of the members of the Board of Directors.

12 §

Deciding the number of members of the Board of Directors

It was recorded that according to Article 4 of the Articles of Association of the Company, the Board of Directors consists of at least five (5) and at most eight (8) members.

It was noted that the Shareholders' Nomination Board had proposed to the AGM that the number of the members of the Board of Directors would be eight (8).

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to confirm the number of members of the Board of Directors to be eight (8).

13 §

Election of the Chair, the Vice Chair, and the members of the Board of Directors

It was noted that according to Article 4 of the Articles of Association of the Company the Chair, the Vice Chair and the members of the Board of Directors shall be elected by the Annual General Meeting. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election.

It was noted that the Shareholders' Nomination Board had proposed to the AGM that Mr. Matti Kähkönen would be re-elected as the Chair of the Board of Directors, and that in addition, the current Board members Ms. Sonat Burman-Olsson, Ms. Martina Flöel, Mr. Jean-Baptiste Renard, Mr. Jari Rosendal, and Mr. Marco Wirén are proposed to be re-elected for a further term of office. The Nomination Board had further proposed that Mr. Wirén shall be elected as the Vice Chair of the Board. In addition, the Shareholders' Nomination Board had proposed that Mr. Nick Elmslie and Ms. Johanna Söderström would be elected as new members.

It was resolved in accordance with the proposal of the Shareholders' Nomination Board to elect Mr. Matti Kähkönen as the Chair, Mr. Marco Wirén as the Vice Chair, and Ms. Sonat Burman-Olsson, Mr. Nick Elmslie, Ms. Martina Flöel, Mr. Jean-Baptiste Renard, Mr. Jari Rosendal and Ms. Johanna Söderström as the members of the Board of Directors.

It was recorded that the Chair of the Board of Directors Matti Kähkönen thanked Ms. Elly (Elizabeth) Burghout and Mr. Willem Schoeber, who will leave the Board, for the work that they have conducted for the benefit of the Company.

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14 §**Deciding the remuneration of the Auditor**

It was recorded that, according to the Notice to the Annual General Meeting, the Board proposes, on the recommendation of the Audit Committee, that the Auditor's fee shall be paid as invoiced and approved by the Company.

It was resolved to accept the proposal of the Board.

15 §**Election of the Auditor**

It was noted that according to Article 9 of the Articles of Association, the Company has one Auditor, which shall be an auditing company approved by the Central Chamber of Commerce. The Auditor's term of office expires at the end of the next Annual General Meeting following the election.

It was recorded that, according to the Notice to the Annual General Meeting, the Board proposes, on the recommendation of the Audit Committee, that the Annual General Meeting would elect PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's Auditor. PricewaterhouseCoopers Oy has announced that it will appoint Mr. Markku Katajisto, Authorized Public Accountant, as the principally responsible auditor.

It was resolved to elect PricewaterhouseCoopers Oy, Authorized Public Accountants, as the Company's Auditor.

16 §**Authorizing the Board of Directors to decide the buyback of Company shares**

It was noted that the Board had proposed that the AGM would authorize the Board to decide on the purchase of and/or taking as security a maximum of 23,000,000 Company shares using the Company's unrestricted equity.

The contents of the Board's proposal appear in its entirety from the Notice to the Annual General Meeting. The proposal of the Board has been available for shareholders at the Company's website as from 24 April 2020 (Appendix 9).

It was resolved to accept the proposal of the Board on authorizing the Board of Directors to decide on the buyback of Company shares.

17 §**Authorizing the Board of Directors to decide on share issue**

It was noted that the Board had proposed that the AGM would authorize the Board to take one or more decisions on the issuance of new shares and/or the conveyance of treasury shares held by the Company, provided that the number of shares thereby issued and/or conveyed totals a maximum of 23,000,000 shares.

The contents of the Board's proposal appear in its entirety from the Notice to the Annual General Meeting. The proposal of the Board has been available for shareholders at the Company's website as from 24 April 2020 (Appendix 9).

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It was resolved to accept the proposal of the Board on authorizing the Board to decide on the share issue.

**18 §
Closing of the meeting**

It was recorded that the minutes of the Annual General Meeting will be available for the shareholders' review on the Company's website and at the Head Office at the address Keilaranta 21, 02150 Espoo at the latest in two weeks from the Annual General Meeting.

The Chairman announced the meeting closed.

In fidem:

JUKKA LAITASALO
Jukka Laitasalo
Chairman

CHRISTIAN STÄHLBERG
Christian Ståhlberg
Secretary

Reviewed and confirmed by:

VELI SIITONEN
Veli Siitonen
Examiner of the Minutes